EXHIBIT 5

Financials
Commercial Banks
Equity – UK

Royal Bank of Scotland

Overweight

6x is hard to argue with; upgrade from Neutral to Overweight, TP 540p

- **There are still plenty of issues confronting the stock, limited equity capital, integration risk with ABN, and the state of the commercial property market**
- **However the trading statement indicates "core" earnings about 5% better than we anticipated**
- **Our unchanged target price of 540p implies the rating improving from just 6x to 7x 2008e earnings. We upgrade from Neutral to Overweight.**

Target price			**540p**
Share price			**485p**
Potential total return (%)			**18%**
Performance	**1M**	**3M**	**12M**
Absolute (%)	5	-14	-25
Relative^ (%)	6	-15	-28
Index^			FTALLSH
RIC			RBS.L
Bloomberg			RBS.LN
Market cap (USDm)			USD100,866
Market cap			GBP48,964
Enterprise value			
Free float (%)			100%

Feel the beat?

RBS trading update highlights operating profits and EPS **well ahead** of the market consensus (Thomson Financial DataStream), and **comfortably ahead** ex CDO write-downs and investment gains.

We're told one factor behind this outcome is GBP2bn of investment gains, of which GBP1bn comes from the sale of a 50% interest in Southern Water. Management's previous guidance for investment gains was GBP1bn, so undoubtedly this would be the number within consensus expectations for GBP9,775m of pre tax profits. Likewise analysts may have already been factoring something into their numbers for CDO write downs because consensus EPS has fallen 4% since the beginning of last month.

If we assume that "well ahead" means 10% then it is possible to deduce that on an underlying basis ex investment gains and CDO write downs, Royal Bank has outperformed consensus by about 5% (exhibit 2).

Where does this out performance come from? The entirely quantitative trading statement is not terribly helpful. New positive business trends include improvements in UK personal and corporate impairments, the former having been well signalled. And it may be that in common with other investment banks, dislocation in the structured products area has been offset by stronger performances in rates and currencies. On the downside Citizens has seen a clear deterioration in credit quality, with losses stepping up to around 30bp, about double the level of H1.

We'll have to wait for the year-end to get a better handle as to precisely where, on an underlying basis the group is outperforming expectations. But for the time being investors should be aware that chunky non-recurring investment gains do not explain all the stronger than anticipated outcome.

6 December 2007

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CDO relief

The earnings issue aside, the trading statement offers some clarity on two other key issues, the shape of the balance sheet post ABN and the magnitude of CDO write downs. We've always felt the market was too pessimistic regarding the latter issue but it hasn't been possible to identify the magnitude of Royal Bank's exposure, the term CDO doesn't appear within the group's accounts and for ABN there's been no disclosure of the assets acquired.

In view of the information gap we have only been able to make and assessment on the basis of the group's position within the new issuance tables, and their position just outside the global top 10 for ABS CDO issuance was re-assuring. Notably, over the last two years RBS new issuance activity has been about half the level of Barclays.

From today's trading update we learn that residual gross exposure left on the group's balance sheet (USD6.4bn) is also half of Barclays (USD12.2bn). Comparisons can be misleading because the value of CDO's rests on the vintage of its RMBs collateral but for what its worth, RBS appears less conservative than the US investment banks, but more conservative than Barclays with ABS CDO charge-offs at 24% compared to 18% and direct sub-prime provisioning at 27%, rather than 7%.

ABN's exposure almost exclusively to super senior tranches of high grade ABS CDOs is GBP1.7bn. Write down here of GBP300m will be treated as a fair value adjustment on acquisition and will not impact reported earnings.

ABN relief

Whilst CDOs were never going to blow a hole in the RBS balance sheet, the acquisition of ABN posed a more serious concern because of an information void (no consolidated RBS+ABN balance sheet has been published) and because of ABN's liquidity lines to conduits, which could, in a worst case scenario result in an involuntary 10% expansion of group risk assets.

Exhibit 1 Comparison of sub prime and CDO charge-offs

USD bn	RBS	Barclays	Citigroup	Merrill Lynch	Morgan Stan	Wachovia	UBS
Ticker	RBS.L	BARC.L	C.N	MER.N	MS.N	WB.N	UBSN.VX
Price	485p	554p	USD33.69	USD57.75	USD50.11	USD43	CHF55.60
Data	Q3+Nov	Q3 + Oct	Est Q4	Act Q3	Est Sep-Oct	Est Oct	Act Q3
Direct sub prime	**2.6**	**11.6**	**34.0**	**5.7**	**0.3**	**2.1**	**18.1**
High grade	2.4	9.0	10.0	8.3			
Mezzanine	3.6	3.2	8.0	5.3	11.4	1.2	
CDOs squared			0.2	0.6			
ABS CDO Super senior	6.0	12.2	18.2	14.2	11.4	1.2	21.8
ABS CDO other grades	0.4	n/a	2.7	1.0	1.6	0.6	3.3
CDS Hedging					-2.9		
Total ABS CDO	**6.4**	**12.2**	**20.9**	**15.2**	**10.1**	**1.8**	**25.1**
Total CDO and US sub prime	**9.0**	**23.8**	**54.9**	**20.9**	**10.4**	**3.8**	**43.2**
Charge-off							
Direct sub prime	**0.7**	**0.8**	**Small**	**1.0**	**0.8**	**0**	**1.3**
High grade	0.2	1.4		1.9	0		
Mezzanine	1.1	0.8		3.1	3.4	0.8	
CDOs squared				0.8	0		
ABS CDO Super senior	1.3	2.2		5.8	3.4	0.8	2.2
Non Super senior	0.2	n/a		1.1	0.0	0.3	2.1
CDS Hedging					-0.5		-1.2
Total ABS CDO	**1.5**	**2.2**	**large**	**6.9**	**2.9**	**1.1**	**3.1**
Total Charge off	**2.2**	**3.0**	**8-11**	**7.9**	**3.7**	**1.1**	**4.4**
Charge offs prior qrt			1.8		-0.1	0.3	
CDO super senior charge offs	**22%**	**18%**	**n/a**	**41%**	**30%**	**65%**	**10%**
ABS CDO charge offs	**24%**	**18%**	**n/a**	**45%**	**29%**	**61%**	**12%**
Total charge offs	**25%**	**13%**	**23%**	**38%**	**35%**	**38%**	**10%**

Source: Company presentations, HSBC

Exhibit 2 Ex investment gains and CDO write-offs, RBS has still outperformed expectations

	Consensus	RBS	Difference
Core	**9275**	**9700**	**5%**
Investment gains	1000	2000	
CDO	-500	-950	
Leveraged lending		-250	
Carrying value own debt		250	
Pre tax	**9775**	**10750**	**10%**

Source: HSBC and Thomson Financial DataStream

At the time of the acquisition, management indicated the enlarged entity would have a tier1 of 7.1% and equity tier 1 of 4.25%. This guidance has been broadly reiterated (equity tier 1 4.0 - 4.25%) with management commenting that it's not the pro forma balance sheet which is important from a regulatory perspective, but the fully consolidated one, which includes not just ABN Wholesale but the entirety of ABN prior to the disposal of businesses to Santander and Fortis. On this basis the equity tier looks more comfortable at 4.6%. However the wafer thin equity capital cushion on the proforma balance sheet will continue to be an issue, not least because at the time of the ABN deal the group indicated a target equity tier1 of 5.25%.

It's only day 49 of the ABN integration but management already expect earnings accretion and ROIC for 2010 to be slightly higher than the 7% and 13.2% previously indicated. This outcome is predicated on a demanding target of 8% revenue synergies combined with a 25% reduction of the expense base.

Earnings, price target and valuation

Reflecting the impact of GBP1bn of extra investment gains offsetting CDO write offs and a 5% better underlying performance (which we've allocated primarily to dealing income) our current year EPS rises from 73p to 78p. For 2008 we now look for 77p (previous 73p); the relatively flat outcome is the product of lower investment gains, higher impairment costs and dilution from the ABN acquisition.

Historically we've valued RBS on a sum of the parts basis. A key ingredient is the PE for core UK earnings which derive from the sector average (currently 7.5 times prospective 2008e earnings) less 100bp to reflect the group's reliance on low WRA return lending and debt capital markets activities. In addition, in order to reflect acquisition risk we apply a 50% PE discount to the projected earnings of ABN Wholesale. This gives a price target of 540p, which is unchanged from that published in our sector review "From liquidity squeeze to credit crunch" Nov 2007.

With a 12 month 540p target price and 34p dividend the stock offers a total return of 18% relative to the current share price. Under the HSBC rating system stocks offering a total return in excess of 13.7% must rank as overweighs, hence we are upgrading our rating on the stock.

Apart from the execution risk at ABN our price target would also be at risk from any shortfall in RBS' other earnings. This could arise from deteriorating UK credit conditions, (note declining commercial property prices) and /or weaker dealing revenues from fixed income markets.

Exhibit 3: RBS Financials

Royal Bank of Scotland	2006H1	Chng%	2006	Chng%	2007H1		2007E	Chng%	2008E	Chng%	2009E	Chng%
Earning assets	416,564	14	421,136	10	439,165	5	458,024	9	495,577	8	536,365	8
Margin	2.49		2.52		2.45		2.45		2.46		2.45	
Net int income	5,194	9	10,596	7	5,383	4	11,209	6	12,186	9	13,150	8
Dealing income	1,453		2,675		1,875		2,704		3,144		3,173	
Retail	1,145		2,366		1,740		2,476		2,285		2,374	
Retail Direct	558		1,126				1,126		1,227		1,281	
CBFM Markets	503		1,032		627		1,244		1,286		1,351	
CBFM realization gains	412		1,279		630		2,000		800		711	
CBFM mid-corporate	639		1,288		719		1,475		1,526		1,579	
Citizens	611		1,232		585		1,165		1,250		1,355	
Ulster/Wealth Man	327		645		371		764		835		906	
Lease Rental	350		677		348		700		759		841	
Unidentified	(530)		(887)		(636)		(1,387)		(1,263)		(1,317)	
Non int income	4,015	11	8,758	16	4,384	9	9,562	9	8,706	-9	9,080	4
GI premiums	2,980		5,973		3048		6,246		6,596		6,994	
Total Revenues	**13,642**	**10**	**28,002**	**10**	**14,690**	**8**	**29,722**	**6**	**30,632**	**3**	**32,397**	**6**
Staff expenses	(2,504)		(5,227)		(2,838)		(5,598)		(6,015)		(6,319)	
Pension cost	(290)		(617)		(269)		(523)		(565)		(606)	
Premises equipment	(660)		(1,411)		(744)		(1,453)		(1,497)		(1,542)	
Other	(889)		(1,875)		(954)		(1,969)		(2,067)		(2,171)	
Depreciation	(399)		(781)		(401)		(781)		(781)		(781)	
Lease depreciation	(403)		(787)		(362)		(728)		(790)		(875)	
Citizens	(803)		(1,554)		(730)		(1,462)		(1,440)		(1,486)	
Total costs	**(5,948)**	**8**	**(12,252)**	**8**	**(6,298)**	**6**	**(12,514)**	**2**	**(13,155)**	**5**	**(13,779)**	**5**
GI claims	(2,204)		(4,458)		-2415		(4,992)		(4,979)		(5,249)	
Operating profit	5,490	13	11,292	13	5,977	9	12,216	8	12,498	2	13,369	7
ABN wholesale							231		1,155		1,453	
Bad debts	(887)		(1,878)		(871)		(1,698)		(1,903)		(2,072)	
HSBC Pre tax	**4,603**	**15**	**9,414**	**14**	**5,106**	**11**	**10,750**	**14**	**11,750**	**9**	**12,750**	**9**
Less												
Goodwill	(49)		(94)		(43)		(94)		(94)		(94)	
Restructuring prov	(43)		(134)		(55)		-		(931)		(931)	
Group pre tax	4,511		9,186		5,008		10,656		10,725		11,725	
HSBC Pre tax	**4,603**		**9,414**		**5,106**		**10,750**		**11,750**		**12,750**	
Taxation (rate%)	(1,415)		(2,750)	29	(1,301)		(2,739)	25	(3,113)	26	(3,377)	26
Minorities,pref	(146)		(295)		(181)		(504)		(952)		(952)	
Attributable	3,042		6,369		3,624		7,507		7,685		8,420	
Shares m	3,197		9,555		9,443		9,585		10,011		10,011	
HSBC EPS p	**95**		**67**		**38**		**78**		**77**		**84**	
Net div p	8.1		30.2		10.1		34.0		38.0		42.5	
Memo items												
Cost/Income	41.9		42.1		41.4		40.6		41.4		40.9	
Advances (ex repo)	385,483		403,985	10	423,728	10	451,349	12	486,970	8	525,443	8
Bad debts/adv %	0.46		0.46		0.41		0.38		0.39		0.39	
Tier 1	29,124		30,041		31,151		37,353		40,584		44,094	
Risk weighted assets	385,500		400,300	8	419,700		496,460	24	532,716	7	568,592	7
Ratio %	7.6		7.5		7.4		7.5		7.6		7.8	
Shareholders funds	37,375		36,546		37,403		51,683		54,820		58,236	
ROE%	16.3		17.4		19.4		14.5		14.0		14.5	

Source: HSBC estimates

Disclosure appendix

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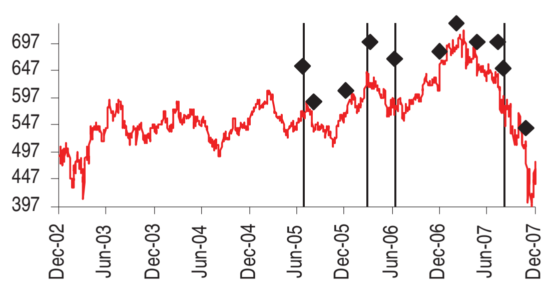
Royal Bank Scotland Group Share Price performance GBp Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/R	Neutral	01 July 2005
Neutral	Overweight	03 March 2006
Overweight	Neutral	14 June 2006
Neutral	Neutral	06 August 2007
Target Price	**Value**	**Date**
Price 1	655	01 July 2005
Price 2	590	10 August 2005
Price 3	610	09 December 2005
Price 4	700	10 March 2006
Price 5	667	16 June 2006
Price 6	683	07 December 2006
Price 7	733	05 February 2007
Price 8	700	27 April 2007
Price 9	700	13 July 2007
Price 10	650	06 August 2007
Price 11	540	02 November 2007

Source: HSBC

HSBC & Analyst disclosures

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Company	Ticker	Recent price	Price Date	Disclosure
ROYAL BANK OF SCOTLAND PLC	RBS.L	4.78	06-Dec-2007	2, 6, 7, 9, 11

Source: HSBC

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